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EXTRAORDINARY

PART II—Section 3—Sub-section (i)

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MINISTRY OF FINANCE

(Department of Economic Affairs)

NOTIFICATION

New Delhi, the 24th June 1964

G.S.R. 927.—In exercise of the powers conferred by section 5, read with section 6, of the Compulsory Deposit Scheme Act, 1963 (21 of 1963), the Central Government hereby makes the following Scheme to amend the Compulsory Deposit (Income-tax payers) Scheme, 1963, namely:—

1. This Scheme may be called the Compulsory Deposit (Income-tax payers) Second Amendment Scheme, 1964.

2. In the Compulsory Deposit (Income-tax payers) Scheme, 1963, for sub-paragraph (3) of paragraph 11, the following sub-paragraph shall be substituted, namely:—

“(3) (a) The depositor, or, in the event of his death, his nominee or heir may apply to the deposit office for earlier repayment of the amount of the deposit made by the depositor together with interest thereon.

(b) On receipt of an application, the officer in charge of the deposit office may himself order earlier repayment—

(i) where such application relates to the deposit of a deceased depositor; or

(ii) where such application is in respect of an account in which the total amount deposited does not exceed Rs. 150; or

(iii) where such application is made by a depositor, who is not less than seventy years of age at the time of making the application; or

(iv) where such application is made by a depositor, who is not a citizen of India and who proposes to leave India with no present intention of returning to India

- (c) In all other cases, the officer in charge of the deposit office shall, after verifying the account of the depositor, forward the application to the authority empowered by the Central Government in this behalf.
- (d) The authority may on receipt of any application referred to in clause (c), by order in writing, authorise the deposit office to repay the amount of deposit together with interest thereon."

[No. F.3(45)/63-CDS]

A. R. SHIRALI, Jt. Secy.